GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:1328
ANSWERED ON:10.03.2005
STAKE IN OIL COMPANIES
Rao Shri Devarakonda Vittal

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether the Oil & Natural gas Corporation (ONGC) had held talks with Russia for picking up stake in assets of oil companies as reported in the Hindu dated January 11, 2005; and

(b) if so, the details of talks held so far and the outcome thereof?

Answer

MINISTER OF PETROLEUM & NATURAL GAS AND PANCHAYATI RAJ (SHRI MANI SHANKAR AIYAR)

(a) & (b): To enhance the country's energy security, ONGC Videsh Ltd. (OVL) have been pursuing the acquisition of equity oil abroad, including Russia, as well as acquisition of oil and gas acreages and producing properties abroad.

Some preliminary discussions about possible areas of collaboration/participation, including acquisition of a stake in Yuganskneftegaz, as reported in the news item, have been held between India and Russia at Ministerial, official and commercial levels.